



London 20th January, 2014

To recipients of Stein Brothers material,

As you are aware, since April last year there has been close, ongoing cooperation between Stein Brothers (UK) and Oxford Economics. Following discussions during the autumn, we have decided to take this cooperation further. Beginning early in 2014, Oxford Economics is starting a new forecasting service aimed primarily at asset managers. I have been asked to join this team and will now work full time for Oxford Economics as Director, Asset Management Services. The business of Stein Brothers (UK) will be subsumed into Oxford Economics. As a valued client of Stein Brothers (UK), your relationship with me will continue under the Oxford Economics banner.

I will continue to provide you with macroeconomic comment and analysis. You will also receive analysis written by other Oxford Economics analysts. The most noticeable change will be that the layout of the material you receive will change to that of Oxford Economics.

This move will enhance the service you receive, particularly with respect to emerging markets, where the Stein Brothers coverage has been very infrequent. There will be no change to fees made under the current arrangement.

I am very excited by this development. I believe Oxford Economics, with its globally integrated macroeconomic model, has the potential to provide a highly relevant and worthwhile service to asset managers. They bring a world-class team of top economists, industry experts and thought leadership specialists. This allows me to continue to offer you the best asset management advice.

With best regards

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